

HOUSING MARKET PULSE

CALVERT COUNTY, MARYLAND

BRIEF COUNTY HISTORY

Origin: In 1654, Calvert County was established by an Order in Council and called Patuxent County until 1658. The County name derives from the family name of Lord Baltimore, the Proprietary of the Maryland colony.

Boundaries: Bounded north by Anne Arundel County; east & south by Chesapeake Bay; west by Patuxent River.

SOURCE: Maryland State Archives

RELATIVE GEOGRAPHY



HOUSING INDICATORS*

	<u>2000</u>	<u>2007</u>	<u>2013</u>	<u>2016</u>
Existing Home Sales	1,294	988	1,046	1,600
New Home Sales	407	185	134	100
Median Home Price	\$163,646	\$354,596	\$291,856	\$284,769
Inventory	828	1,004	659	652
Months' Supply	N/A	11.1	7.9	5.2
Days on Market	N/A	N/A	124	117
Building Permits	932	333	230	259
Starts	942	333	230	259
Completions	929	349	263	233

SOURCE: MD Association of Realtors; CoreLogic; Economy.com; DHCD, HERO

*Sales, permits, starts, and completions are *cumulative*; price, inventory, supply, and days on the market are annual *averages*.

DELINQUENCY INDICATORS*

	<u>2007</u>	<u>2010</u>	<u>2013</u>	<u>2016</u>
Defaults	57	393	430	200
Foreclosure Sales	442	401	272	227
Lender Purchases	27	129	138	222
Negative Equity Share	N/A	20.8%	13.3%	7.1%

SOURCE: RealtyTrac, CoreLogic

*Defaults, sales, and purchases are *cumulative*; equity share is an annual *average*

DHCD INVESTMENTS (millions \$)

	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>
Mortgage Financing			
Maryland Mortgage Program	\$0.93	\$6.71	\$11.08
Special Loans	\$0.01	\$0.15	\$0.08
Rental Housing			
Multifamily Construction	\$0.00	\$0.00	\$0.00
Rental Assistance	\$0.55	\$0.51	\$0.52
Neighborhood Revitalization	\$0.23	\$0.51	\$0.16
Local Gov't Infrastructure	\$0.00	\$0.00	\$0.00
Business Lending	\$0.00	\$0.00	\$0.00

SOURCE: DHCD, HERO data is reported on Fiscal Year (July 1 – June 30th)

DEMOGRAPHICS

	<u>2000</u>	<u>2010</u>	<u>2013</u>	<u>2015</u>
Median Household Income	\$66,813	\$87,621	\$95,477	\$96,808
Income by Age				
15-24	\$38,711	\$53,636	\$64,766	\$62,813
25-44	\$64,721	\$93,986	\$100,271	\$95,043
45-64	\$76,952	\$103,168	\$112,726	\$118,676
65+	\$38,405	\$52,797	\$56,771	\$60,979
Households by Tenure				
Owner-Occupied	85.2%	85.0%	81.4%	81.6%
Renter-Occupied	14.8%	15.0%	18.6%	18.4%
Rented Units	3,768	4,559	5,765	5,723
Renters by Age				
25-34	27.4%	20.4%	20.1%	16.9%
35-44	21.2%	24.3%	21.6%	21.2%
45-54	14.6%	15.7%	23.4%	23.9%
55-59	7.6%	5.8%	6.3%	6.4%
60+	17.6%	30.4%	23.2%	25.4%

SOURCE: Census

PROGRAM ECONOMIC IMPACT (millions \$)

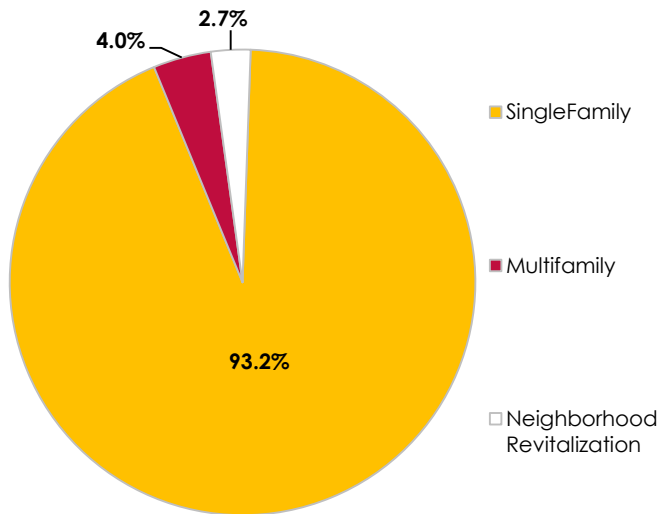
	<u>FY 2016</u>
Total Investment	\$14.1
Direct Investment	\$13.0
Indirect Investment	\$1.2
Jobs	18
Wages and Salaries	\$0.7
Local Taxes	\$0.0

SOURCE: DHCD, HERO data is reported on Fiscal Year (July 1 – June 30th)

DHCD PROGRAM ANALYSIS

CALVERT COUNTY, MARYLAND

DHCD PROGRAM INVESTMENTS



SINGLE FAMILY INVESTMENTS

- MMP activity issued 48 loans to county residents in FY16
- Average home loan in the county was \$226,075 in FY16
- The average loan financed is 19.0% percent lower than the median home price in the county
- DPA investments averaged \$5,654 per household
- Special Loan investments were \$75,000
- Single family energy investments totaled \$712,640 helping 162 families with energy needs

Home Ownership Insight

- Owner occupied housing is among the highest at 81.6%
- 5,723 or 18.4% of households are renter-occupied, of which 68.4% of renters are between the ages of 25 to 59 years.
- This group has an average income of \$106,860, which is nearly double the national average income of \$53,889
- Higher incomes and a large share of residents already owning homes limits the potential for the Maryland Mortgage Program to expand its reach in this county

RENTAL HOUSING INVESTMENTS/CONSTRUCTION

- There were no affordable housing construction starts in FY 16
- County received \$521,509 of project based rental housing subsidies to help alleviate the cost of housing for its vulnerable and low income residents in FY16

Rental Housing Insight

- Affordable housing remains an issue in the County. Core Logic rental trends estimates the minimum rental rate in 2016 ranged from \$1,179 for a one bedroom unit and as much as \$1,843 for a four-bedroom with 48.6% of residents paying more than 30.0% of their income on housing costs. Shortage of affordable units in the county makes it difficult for low-moderate income residents to afford decent housing in the county.

# of Rooms	Min Rental Rate	Max Rental Rate
1 Bedroom	\$1,179	\$1,797
2 Bedroom	\$1,227	\$2,203
3 Bedroom	\$1,465	\$2,325
4 Bedroom	\$1,843	\$2,906

- The deficit of affordable housing in the county totals 2,582 units spread among those with income in 30.0%, 50.0% and 80.0% of the HUD Adjusted Median Family Income (HAMFI)
 - 30.0% shortage totals 1,076 units
 - 50.0% shortage totals 892 units
 - 80.0% shortage totals 614 units

NEIGHBORHOOD REVITALIZATION INVESTMENTS

- Total investment in the county was \$355,290 in FY16
- Program invested in two awardees in the county
- Two projects funded in FY16 were located in Prince Frederick
- Funds from Emergency Solutions Grants and the Rental Allowance Program were used to address and prevent homelessness and make housing more affordable for county residents

NEIGHBORHOOD BUSINESSWORKS INVESTMENTS

- There were no NBW investments in the county in FY16

LOCAL GOVERNMENT INVESTMENTS

- There were no local government investments in the county in FY16